# Pinal County, Arizona Office of the Treasurer Financial Statement Month Ending July 31, 2022

Presented by: Michael P. McCord Pinal County Treasurer

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### Pinal County, Arizona

### Office of the Treasurer

**Agency Fund** 

**Balance Sheet** 

July 31, 2022

### **ASSETS**

Cash	\$26,226,387.78		
Short Term Investments	\$ -		
Investments	\$825,846,073.76		
	\$ 852,072,461.54		

### **LIABILITIES**

State	\$ 266,614.53
County	\$ 340,357,106.87
Cities	\$ 1,479,164.41
School Districts	\$ 203,843,069.00
Junior College	\$ 148,907,934.68
Special Districts	\$ 150,941,087.01
Miscellaneous	\$ 6,277,485.04

The accompanying notes in Section 5 to financial statements are an integral part of this statement.

### Statement of Receipts, Disbursements, and Changes in Agency Accounts

## Month Ending July 31, 2022

# Receipts:

Receipts.		
Tax		
Real Property		\$ 701,149.13 \$ 486,141.02 \$ 216,254.95 \$ 54,301.62
Real Property Interest & Fees		\$ 486,141.02
Personal Property		\$ 216,254.95
Personal Property Interest & Fe	es	\$ 54,301.62
Non Tax		
State		\$ 250,728.34
County		\$ 66,010,546.91
Cities		\$ 1,421,041.62
Schools		\$ 75,147,828.64
Jr. College		\$ 1,258,073.34
Special Districts		\$ 3,721,773.59
Miscellaneous		\$ 1,421,041.62 \$ 75,147,828.64 \$ 1,258,073.34 \$ 3,721,773.59 \$ 1,065,719.76
Total Receipts  Disbursements:  Warrants Redeemed: County Schools Jr. College Special Districts and Misc. Disbursed by Treasurer Remitted to Agencies	\$ 150,333,558.92 \$ 38,458,664.65 \$ 35,887,179.45 \$ - \$ 4,408,069.85	\$ 78,753,913.95 \$ 3,255,620.68 \$ 8,506,640.84
Total Disbursements	\$ 90,516,175.47	
Agency Accounts July 1, 2022	\$ 792,255,078.09	
Agency Account July 31, 2022	\$ 852,072,461.54	
Increase (Decrease) in Agency Accounts	\$ 59,817,383.45	

### 2022-2023 Credit Lines

Entity		alance 80/2022	A	<u>dvance</u>	<u> </u>	ayments	<u>salance</u> 31/2022
County	\$	-					\$ -
School	\$	5 <del>=</del> 8					\$ =
Junior College	\$	-					\$ =
Special Districts	\$	) <b>-</b> 0					\$ -
	-						\$ 
Totals	\$	-	\$	<u> </u>	\$	) <del>-</del> 1	\$ -

### **LOC Limits**

County	\$ 3,000,000.00
Schools	\$ 130,000.00
Junior College	\$ -
Special Districts	\$ 1,750,000.00

The Prime Rate on the revolving line of credit advance made by Wells Fargo Bank pursuant to the Revolving Credit Agreement signed 6/28/2017 is 4.75%.



# July 2022 Bank Reconciliation

See A second and the		
Ending Bank Statement Balance 7/31/2022		20,719,881.90
Daily Deposits  Cash in transit  Checks (X-9) in transit		18,381.44 594,398.70
Line Of Credit  Advances in transit  Payments & Interest in transit		
Interest/Sweep		
Wires  Recorder CSC wire  Receipt Account Zero Balance Transfer Wire		(1,980.00) (19,480.00)
Treasurer Checks		
Treasurer checks outstanding		(825,082.58)
Warrants ZBA warrant transfer - warrants in transit		5,713,990.01
Adjusting Journal Entries		
Returned items		
Credit Cards		
	ADJUSTED BANK BALANCE	26,200,109.47
	SYSTEM BALANCE TOTAL	26,200,109.47

Difference

### **NOTE 1 - Summary of Significant Account Policies**

Basis of Accounting - The financial statements have been prepared on the cash basis of accounting. Under the cash basis, receipts are recorded when received and disbursements are recorded when paid.

Fund Accounting - In order to ensure observance of limitations and restrictions placed on the use of the resources held by the Treasurer as custodian or fiscal agent for the political subdivisions of the County and State, the accounts are maintained in accordance with the principles of fund accounting. These principles require their use in accordance with the activities or objectives specified for the resources. Accordingly, financial transactions have been recorded and reported in an Agency Fund.

### **NOTE 2 - Investments**

At July 31, 2022 the County Treasurer held the following investments recorded at **cost**:

Wells Fargo Short Term Investments	\$ -	
Wells Fargo Money Market	\$250,000,000.00	
Stifel Nicolaus Investments	\$ 75,484,250.00	
Vining Sparks Investments	\$309,478,229.69	
Wells Fargo Investments	\$ 70,809,084.02	
Multi-Bank Securities Investments	\$109,657,261.25	
Principal Trust*	\$ 10,000,000.00	
Wells Fargo Trust	\$ -	
Wells Fargo CD for State Land Dept.	\$ -	
Arizona State Treasurer	\$ 417,248.80	
Total	\$825,846,073.76	

**NOTE**: All securities are book entry and are held in safekeeping at Principal Trust.\* \*Effective 2/22/2022 Principal Trust acquired Wells Fargo Trust



## Tax Collector's Report for Month Ending July 31, 2022

### **Affidavit**

State of Arizona )
County of Pinal )
I, Michael P. McCord, Treasurer and Ex-Officio Tax Collector of Pinal County, State of Arizona, do solemnly swear that the report herewith submitted, is true and correct statement of transactions of my office for the month ending July 31, 2022 and that the balance as herein indicated is the true and correct balance as of the close of business July 29, 2022.
Modern
Michael P. McCord, County Treasurer
Subscribed and sworn to before me this
LORI ASHFORD Notary Public - Arizona Pinal County
Commission # 624515 My Comm. Expires Apr 25, 2026 Notary Public